Kansas City Joint Stock Land Bank 5% Bonds

(Formerly the Liberty Joint Stock Land Bank, Salina, Kan.)

Dated May 1, 1922 Due May 1, 1952 Optional May 1, 1932

Price 103 and Interest

Yielding 45/8% to Opt. Maturity and 5% Thereafter

Hambleton & Co.

Established 1865
BALTIMORE NEW YORK
PHILADELPHIA WASHINGTON

Asbestos Corp. of Canada First 5s, due 1942

Havana Tobacco Company 5s, 1922 (Certificates of Deposit)

Clinchfield Coal Common

Coal Sales Co.

PYNCHON & CO.

mbers New York Stock Exchange 111 Broadway New York
Telephone Rector 970
LONDON LIVERPOOL PARIS PRIVATE WIRES to principal cities of United

States and Canada



MUNICIPAL BONDS

INVESTMENT SECURITIES

UNION NATIONAL CORPORATION THOMAS FAIRSERVIS.

President Sixty-Seven Wall Street Phone Bowling Green 0648.



Municipal-Railroad **Public Utility** Industrial

HARRISON, SMITH & CO. INVESTMENT SECURITIES 121 SOUTH 5TH STREET PHILADELPHIA

NEW YORK TELEPHONE-



COPPER STOCKS

Circular HE-15 giving salient facts about twenty prominent copper stocks will be furnished upon application. The second

Josephthal & Co.

OFFERS BIG ISSUE OF WINSTON-SALEM

Syndicate Here Will Put Out \$2,051,000 Bonds to Net 4.60 Per Cent.

An issue of \$2,051,000 City of Winston-Salem, N. C., gold 4% and 5 per cent. bonds is being offered by a syndicate bonds is being offered by a syndicate composed of the Bankers Trust Company, E. H. Rollins & Sons, the National City Company and Watson & White, at prices to yield about 4.60 per cent. The bonds are due serially, the 4% in 1923 to 1972 inclusive and the 5 per cent. bonds in 1923 to 1933 inclusive.

J. B. Walker & Co. are offering a new issue of \$325,000 Village of Mamaroneck, Westchester county, 5½ per cent. sewer bonds, due June 1, 1927, to 1951 inclusive. The 1927 to 1942 maturities are being offered at prices to yield 4.20 per cent, and the 1943 to 1951 maturities are prices to yield 4.15 per cent. The bonds

prices to yield 4.15 per cent. The bonds are exempt from all Federal and New York State income taxes and are a legal investment for savings bank and trust funds in New York State. The Kissel Motor Car Company has old \$750,000 of its first mortgage 7 ½ per cent, sinking fund fifteen year gold bonds to A. C. Allyn & Co. of Chicago. The issue is secured by a first mortgage on all fixed assets of the company. Net earnings for the seven years ended Jan. 31, 1922 averaged 3.3 times the maximum interest requirements on the present bond issue.

BOND NEWS AND NOTES.

New Haven Equipments.

Edward B. Smith & Co., Halsey, Stuart & Co. and Edward Lowber Stokes & Co. are offering \$2,561,600 New York, New Hayen and Hartford Railroad Company 6 per cent, equipment gold notes, maturing \$197,000 annually January 15, 1923, to January 15, 1935, inclusive, at prices to yield 5 to 5,75 per cent, according to maturity. They are redeem. prices to yield 5 to 5.75 per cent., according to maturity. They are redeemable as a whole, but not in part at the option of the company at 103 and interest. The notes were originally issued in fifteen series, the first two of which matured and were paid January 15, 1921, and January 15, 1922. They are a direct obligation of the road and are secured by conjument costing originally. secured by equipment costing originally \$4,440,200.

Louisville Land Bank.

The Louisville Land Bank, operating in Kentucky and Indiana, has sold \$3,000,000 of its 5 per cent, bonds, due May 1, 1952, to a syndicate including Halsey, Stuart & Co., William R. Compton Co., the Fidelity and Columbia Trust Company and Hennmg, Chambers & Co. The bonds will be offered to-day at 103 and interest, yielding 4.60 per cent, to the optional maturity (1932) and 5 per cent, thereafter.

\$1,250,000 Realty Issue.

S. W. Straus & Co. have underwritten S. W. Straus & Co. have underwritten a first mortgage 6½ per cent. serial bond issue of \$1.250,000 on the Argonne Apartments in Washington. The bond issue is a direct closed first mortgage on both land and building. The structure, construction work on which will begin at once, will be eight stories high. The bonds mature in three to fifteen years.

interest, payable in Canada only, and may be exchanged for stock at par

INVESTMENT NOTES.

Dealers report that investors of the higher type who make a study of fundamentals have shown a tendency to withhold their purchases of bonds on the theory that conditions are unfavthe theory that conditions are unfavorable for a further rise in the values of fixed income securities. The argument advanced is, of course, that the bond market has discounted easier moves and that indications point to a boom in business for several years. In the past big bond years have almost invariably been followed by active business periods. Moreover, fivestors point out that already the market for new securities shows a little weariness and that if new financing continues in the same volume a reaction in orices is almost certain. In considering this question the changed economic conditions brought about by the war must be kept in mind. It should be remembered that investors in this country have been multiplied enormously in the last salmost certain. In considering this question the ghanged economic conditions brought about by the war must be kept in mind. It should be remembered that investors in this country have been multiplied enormously in the last few years and that the per capita wealth of the country is greater than ever before. It is true that a large portion of the new bonds issued in the last two years have been purchased with the idle working capital of corporations and that those securities will be liquidated as business expansion warrants it. Indeed, this liquidation has been going on in small degrees for some time without much disturbance. The largest bond buyers, the country banks, are finding more money for investment every day as the farmers im-

Investor and Bond Trader

All investment firms whose advertisements appear in the columns of The NOTE: Herald will furnish on request description of Bonds advertised. They also will submit suggestions to meet individual investment requirements.

Galena Signal Oil Company

Convertible debenture 7s, 1930

CARL'H. PFORZHEIMER & CO. Dealers in Standard Di. Securities

Amer. Pr. & Lt. Deb. 6s, 2016

Commonw'lth Pr. Corp.6s, '47

Lehigh Pr. Securities 6s, 1927

Southwn. Pr. & Lt. 6s, 2022

Texas Elec. Ry. Deb. 6s, 1942

United Light & Ry. 6s, 1926

United Light & Ry. 6s, 1952

KIELY & HORTON

40 Wall St. New York

WE HAVE ORDERS IN

Allied Packers Prior Preference Stock

Beaver Board

8% Certificates of Deposit BOUGHT-SOLD-QUOTED

E. L. WITTMEYER & CO. Members New York Curb Market

1

HUTH & Co.

offer their helpful information service to those interested in

A weekly price list of select foreign intestment securities will be mailed upon request Address Dept. H.

HUTH & Co.

30 Pine Street. New York

Int. Gt. Northern

Mason City & Ft. Dodge

N. Orleans Gt. Northern

Wm. C. Orton & Co.

54 Wall St., N.Y. Tel. Hanover 9690-9697

5s, 1955

irles on specific issues gladly answered

New York Phone Broad 900

Bertron, Griscom & Co., Inc.

Town of

Lancaster, N. Y.

School Dist. 5% Bonds

Due May 1943-1952

Prices to yield 4.20%

Price on application

WATKINS & CO.

7 Wall Street 40 State Street

NEW YORK

Investment Securities

Land Title Bldg. 40 Wall St. Philadelphia New York

Adams Express

Arizona Power

Bohn Refrigerator

International & Gt. Northern

Lehigh Power Securities

New Orleans Ry. & Lt.

Charles E. Doyle & Co.

BANK OF AMERICA BLDG. 44 WALL ST., NY. Telephone: John 4500-1-2-3-4-5

We Solicit Orders from

Cities Service Co. Common Stock

Earned \$13.04 a share in 1921

Surplus earnings in excess of the outstanding common stock have been turned back into the properties in the past five years-Send for Circular M-3.

Henry L. Doherty & Co. Bond Department

60 Wall Street New York Pan-Am. (Nat. Rys. of Mex.) 1st 5s 1934

Denver & Rio Grande Adj. Inc. 7s 1932 Atlantic & Birmingham 1st 5s 1934 Birmingham & Southeastern

1st 6s 1961 Kansas, Oklahoma & Gulf 1st 6s 1937

Wolff&Stanley Tel. Rector 2920 72 Trinity Pl.

Railroad Stocks Explanatory Booklet - "What

GUARANTEED

they are and why they are an ideal safe investment"upon request.

Joseph Walker & Sons

Members New York Stock Exchange 61 Broadway New York

Banks, Brokers **Dealers**

Jerome B. Sullivan FOREIGN & CO. MUNICIPAL 4
60VERNMENT, & CO. R. BONDS
42 BROADWAY, - NEW YORK

Montreal, May 30.—Shareholders of Consolidated Smelting approved to-day an issue of \$7,509,000 7 per cent, twenty year bonds. Only \$6,000,000 will be issued now. The bonds are retirable after three years on call at \$110 and accrued interest, payable in Canada only, and may be exchanged for twenty who are not satisfied with

build a new mill at the Sullivan Mines to cost about \$1,200,000. The bonds will be offered to shareholders at par and to holders of the present issue, of whom 90 per cent. have agreed to exhareholder. An added incentive to buy markets. An added incentive to buy

ever before. It is true that a large porlifen of the new bonds issued in the
last two sears have been purchased
percalions and that those securities will
be liquidated as business expansion
been successful to the complex of the c

par value of \$21,955,260. The stocks are pledged at less than 64 per cent. of their par, representing an aggregate value of \$24,559,415, or 175 per cent. of the par value of these bonds. The entire amount of securities at any time pledged will remain with the trustee as accurity so long as any bonds are outstanding. The combined earnings of the Cleveland Electric Illuminating Company and Electric Illuminating Company and Electric Light and Fower Company, available for dividends on the pledged collateral, after all fixed charges, taxes, etc., amounted to \$2,900,657 for the year ended December 31 hat, and averaged \$2,303,541 for the three years preceding that date. Dividends have been paid on the Cleveland Electric Com-

Interest, payable in Canada only, and may be exchanged for stock at part (firer 1927).

The \$6,000,000 will retire the present untstanding \$3,000,000 issued to pay off pecial bank loans of \$1,992,000 and to uild a new mill at the Sullivan Mines of cost about \$1,200,000. The bonds of some of the largest and most important corporations.

Missouri Pacific. The Missouri Pacific Railroad Commarkets. An added incentive to buy
preferred stock is the favorable outlook
for greatly improved business, with the
possibilities of considerable enhancement in the prices of good income securiThe business of a prominent manufacturer of coats for children and
ing mortgage, which is secured by a
direct mortgage on 6.60 miles of road.
The bonds are divided into four series.
The bonds are divided into four series.

FRENCH GROWERS FIND WINES FAKED HERE

Will Seek U. S. Aid to Stop

11.75 U.S1 11.81 11.73 11.73 11.51 11.58 11.57 .11.36 11.35 11.36

.11.24 11.24 11.25

BUSINESS NOTES

Coat Orders Are Satisfactory, Blouse Trade Is Hopeful, Credit Men Meet.

ment in the prices of good income securities. An interesting issue is the General American Tank Car Corporation 7 per cent. cumulative preferred stock, preferred as to both assets and dividends. At present market prices this stock yields about 7.10 per cent., as it is seeling about 7.10 per cent, as it is seeling about mader par. It is redeemable as a whole or in part or for the sinking first at the control of the second illen on 2.108 miles, a third lien on 1.400 miles of road. The bonds are divided into four series, amount of sales of popular priced better bonds are divided into four series, grade coats has been turned in by his carry interest at the rate of 6 per cent. and are due in 1949. At current prices the sales of popular priced better sales are after the rate of 6 per cent. and are due in 1949. At current prices the sales of popular priced better sales are coats has been turned in by his carry interest at the rate of 6 per cent. and are due in 1949. At current prices better the rate of 6 per cent. and are due in 1949. At current prices better the rate of 6 per cent. The bonds are divided into four series, produced the rate of 6 per cent. The bonds are divided into four series, produced the rate of 6 per cent. The bonds are divided into four series, produced the rate of 6 per cent. The bonds are divided into four series, produced the rate of 6 per cent. The bonds are divided into four series, produced the rate of 6 per cent. The bonds are divided into four series, produced the rate of 6 per cent. The bonds are divided into four series produced the rate of 6 per cent. The bonds are divided into four series produced the rate of 6 per cent. The bonds are divided into four series produced the rate of 6 per cent. The bonds are divided into four series produced the rate of 6 per cent. The bonds are divided into four series produced the rate of 6 per cent. The bonds are divided into four series produced the rate of 6 per cent. The bonds are divided into four series produced the rate of 6 per cent. The bonds a miles and a fourth lien on 285 miles.

They are further secured by deposit of more than \$5,000,000 of securities.

week's sales of local retail coat and suits stores were said to have been of suit stores were said to have been of fair volume. In sports wear, tweed suits were prominent.

ment. It derives a large revenue from the leasing of cars. The balance sheet as of December 31 last shows net tangible assets of \$17,399,557, equivalent to approximately \$243 a share of preferred stock. Net current assets amounted to \$9,553,829, or approximately \$130 a share of preferred stock.

Public Service in New Jersey.

Investors who do not object to collateral security can obtain a yield considerably higher than the average on siderably higher than the average on the stock of the side of the same of the side o

when with those of the preceding week menths the same level, "asys dispersions of the procession of th

AND TRADE NEWS

Marshall Field & Co, in their weekly report of conditions reported sales on an even with those of the preceding week, wheat trade centered to-day at Winni- 4072 wheat trade centered to-day at Winni

305 609 968 1248 1544 1863 2215 2517 2857 3181 3458 3776 4077 306 610 970 1250 1545 1864 2216 2518 2583 3184 3459 3778 4079 310 613 973 1252 1546 1865 2217 2521 2863 3185 3461 3781 4080 312 615 974 1261 1547 1856 2220 2527 2864 3186 3462 3782 4083 313 619 978 1262 1562 1867 2221 2528 2865 3187 3463 3783 4090 317 620 980 1263 1563 1868 2222 2530 2866 3189 3470 3785 4093 319 623 951 1264 1564 1871 2223 2531 2867 3193 3472 3787 4095 321 624 982 1267 1566 1872 2224 2532 2868 3189 3470 3785 4093 321 624 982 1267 1566 1872 2224 2532 2868 3194 3473 3788 4090 322 627 984 1268 1567 1882 2227 2533 2869 3196 3474 3792 4101 325 629 986 1270 1570 1884 2228 2534 2870 3197 3477 3794 4103 328 630 989 1272 1571 1885 2230 2535 2871 3193 3479 3795 4106 333 622 992 1274 1572 1386 2232 2537 2871 3193 3479 3795 4106 333 622 992 1274 1572 1885 2230 2535 2871 3193 3479 3795 4108 336 634 993 1276 1574 1888 2232 2537 2878 3200 3481 3796 4112 336 634 993 1276 1574 1888 2232 2537 2878 3202 3489 3798 4114 355 637 999 1279 1582 1894 2236 2542 2883 3203 3491 3799 4115 354 642 1007 1280 1585 1893 2236 2542 2883 3203 3491 3799 4115 351 642 1007 1280 1585 1893 2236 2542 2883 3203 3493 3801 4118 351 642 1007 1280 1585 1897 2234 2545 2883 3210 3497 3803 4121 335 643 1011 1285 1386 1901 2240 2544 2883 3210 3497 3803 4121 335 643 1011 1285 1386 1901 2240 2544 2883 3210 3499 3804 4122 335 643 first day of June, 1922, there will become and be due

On said first day of June, 1922, there will become and be due and payable upon each of the Notes above specified the principal thereof with the premium thereon of one-half of one per cent. above mentioned and the accrued interest thereon to said date of redemption. No further interest will accrue or be payable upon the Notes above specified after said first day of June, 1922.

NOTICE OF REDEMPTION OF

Detroit United Railway

Five-Year 7% Collateral Trust Gold Notes

Issued under Collateral Trust Indenture dated April 1, 1918, between Detroit United Railway and Central Trust Company of New York, as Trustee.

NOTICE is hereby given as follows:

Detroit United Railway has called for redemption on June 1, 1922, at the office of Central Union Trust Company of New York, 80 Broadway, Manhattan, New York City, at 100½ per cent. of the face value of principal thereof and accrued interest, Two Million Dollars (\$2,000,000) face value of Notes of the above issue. The serial numbers of the Notes to be redeemed, which have been drawn by lot by the Trustee and which are hereby called for redemption, are as follows:

Holders of the Notes above specified are hereby required to present the same for redemption on said first day of June, 1922, at said office of the Trustee, Central Union Trust Company of New York. All Notes so presented must be in negotiable form bearing the coupon due October 1, 1922, and all subsequent coupons attached and must be accompanied by properly executed ownership certificates as required by the Federal Income Tax Law and Regulations.

DATED: May 1, 1922. DETROIT UNITED RAILWAY, By A. A. GINGRASS, Treasurer,

REDEMPTION NOTICE.

Trustees' Office, Room 32 (5th Floor), Mills Building.

New York, May 9, 1922.

orders placed are more than for hand to mouth needs. Collections are im-proving, but failures show an increase of 148 over the preceding week." Chicago and Western Indiana Railroad Co. GENERAL MORTGAGE BONDS.

MANY FARMS IN WEST | The Trustees have this day designated, by Caused Large Price Changes.

WHEAT CLEARED FROM

Chicago - Winnipeg Spread
Caused Large Price Changes.

Chicago - Minnipeg Spread
Caused Large Price Changes.

Chicago - Winnipeg Spread
Caused Large Price Changes.

Chicago - Winnipeg Spread
Caused Large Price Changes.

Chicago - Winnipeg Spread
Chicag

HARRISBURG LIGHT AND POWER COMPANY

Five Year Six Per Cent Gold Notes

Redemption Notice

By order of the Board of Directors.

H. W. STONE, Secretary
Dated April 26, 1922.

GENERAL ASPHALT COMPANY GENERAL ANTHALI

Eight Per Cent. Ten Year Staking Fund
Convertible Guld Londs, Dated December.

1, 1920, and Culled for Redemption onJune 1, 1922.

NOTICE IS HERLEBY GIVEN That Bankers Trust Company, as Trustee under a certain Trust Agreement with General Asphalt
Company, dated December 1, 1920, has
called for payment on June 1, 1922, at the

Dated, May 17, 1922.

BANKERS TRUST COMPANY, as Trustee
By H. F. Wilson, Jr., Vice-President.

DOMINICAN REPUBLIC

DOMINICAN REPUBLIC
Four Year Eight Per Cent. Customs Administration Sinking Frond Bond Issue of 1921 and to the Holders of Interim Certificates, exchangeable for bonds of said Issue:

The Equitable Trust Company of New York, as Piscal Areat under Agreement of Fiscal Agency dated as of June 1, 1921, made on behalf of the Republic of Santo Domiago, hereby gives notice that there has been deposited with it a sum sufficient to redeem at one Hundred and Five Per Cent. (1056) of the principal amount, plus accrued interest to June 1, 1922, all of the outstanding Dominican Republic Four Year Eight Per Cent. Customs Administration Sinking Fund Hond Issue of 1921, Issued under the above Agreement of Fiscal Agency, and that all of said Issue is hereby called for redemption on June 1, 1922, at One Hundred and Five Per Cent. (1959) of the principal amount, plus accrued interest to June 1, 1922.

Dated New York, N. Y., May 1, 1922.
THE EQUITABLE TRUST COMPANY
OF NEW YORK,
By LYMAN RHOADES, Vice-President.

THE UNION BAG AND PAPER COMPANY First Mortgage Five Per Cent. Gold Bonds.

THE Broadway National Bank of Buffals, Iocated at the City of Buffals, in the State of New York, is closing its affairs. All nors bolders and other creditors of the association are, therefore, hereby motified to practice the notes and other claims for payment Dated January 20, 1922.

Dated January 20, 1922.

THE Amberst National Bank of Berfals, located at the City of Buffals, in the State of New York, is closing its affairs. All note holders and other creditors of the association are, therefore, hereby notified to present the notes and other claims for pay-Dated January 20, 1922. S. J. URBANSKI, Carbin-

ELECTIONS AND MEETINGS

ELECTIONS AND MEETINGS.

THE HANOVER NATIONAL BANK of the City of New York.

Nassau & Pine Sts.
Now York, May 2, 1922.

To the Shareholders of the Hanover National Bank of the City of New York.

Notice is hereby given that a special meeting of the shareholders of this Bank has been called and will be held at 10 o'clock A. M., on Tuerday, the sixth day of June, 1922, at the banking office of The Hanover National Hank of the City of New York, corner of Nassau and Pine Streets, Manhattah, City of New York, to vote upon the following resolution:

120 Broadway, ilew York Telephone: Rector 5000